DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
5 August 2025

Auction announcement
Reopening Treasury discount paper of the Federal Republic of Germany (Unverzinsliche Schatzanweisungen – "Bubills")

As already announced in the issuance calendar for the third quarter of 2025, the Federal Government will reopen the

Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – "Bubills")
July 2025 issue / maturity 12 months
issued on 14 July 2025, due on 15 July 2026
residual maturity 11 months (336 interest days)
ISIN DE000BU0E311

on 11 August 2025, using an auction procedure. An increase of € 1.5 billion is envisaged for the issue (auction allotment and retention quote). The current volume amounts to € 3 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Friday, 8 August 2025
Bidding period:	Monday, 11 August 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 13 August 2025

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